

Ahmad Maslan: FGVH is profitable, check with CCM
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By S Pathmawathy

Deputy Minister in the Prime Minister's Department Ahmad Maslan insisted today that Felda Global Ventures Holdings (FGVH) is financially sound, recording millions of ringgit in profit.

He said that critics are welcome to verify it with the Companies Commission of Malaysia (CCM) as FGVH's past earnings have been audited and filed.

NONEResponding to the accusation by the opposition that FGVH's financial health is not as rosy as portrayed by the government, Ahmad Maslan (left) said: "FGVH has achieved a stimulating growth.

"At the end of financial year Dec 31, 2009, as well as 2010, FGVH group of companies recorded a profit before tax of RM203 million and RM366 million, respectively."

In a brief press conference, Ahmad Maslan said that FGVH, which was set up in 2007, has been operating in Indonesia, Turkey, China, the US, Canada, South Africa, Pakistan, Spain and France.

On Monday, Salahuddin Ayub (PAS-Kubang Kerian) warned that he will reveal documents that contradict Ahmad Maslan's assertion.

"We dispute these numbers. We know that FGVH's investments, especially overseas, is loss-making," Salahuddin had said.

Opponents have been up in arms over the government's move to list FGVH on Bursa Malaysia, saying that Felda settlers will be severely affected by the action.

The move, however, would give certain perks to FGHV, including lease on 360,000 hectares of Felda land, and exclusive rights on crops, revenue and government incentives.

Felda settlers own 51 percent of Felda Holdings through Koperasi Permodalan Felda (KPF).

Under the listing plan, the settlers are required to swap their shares for a 61 percent stake in the FGVH.

However, a group of settlers who are opposed to the plan have successfully obtained an injunction, preventing KPF from discussing the listing of FGVH.

The government has since announced that it will proceed with the listing, planned for June, without KPF as FGVH is wholly-owned by the government and is not obligated to get KPF's consent.

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